

Article - Estates and Trusts  
Section 14-103  
Annotated Code of Maryland  
(1974 Volume and 1987 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Estates and Trusts

14-103.

(a) (1) A testamentary trustee and trustee of any other trust whose duties comprise the collection and distribution of income from property held under a trust agreement or the preservation and distribution of the property are entitled to commissions provided for in this section for their services in administering the trusts. The amount and source of payment of commissions are subject to the provisions of any valid agreement. Any court having jurisdiction over the administration of the trust may increase or diminish commissions for sufficient cause or may allow special commissions or compensation for services of an unusual nature.

(2) A schedule of increased rates of income commissions and corpus commissions [on accounts having a value of \$250,000 or more] may be charged by a trustee whose activities are subject to State or federal supervision or who is a member of the Maryland Bar and who has:

(i) Filed a schedule of the increased rates of commissions with an appropriate agency; AND

(ii) Given notice of the scheduled rates or revisions to the ascertained beneficiaries of the affected trust[; and

(iii) Received acknowledgement of the receipt of the notice by the ascertained beneficiaries].

(3) THE NOTICE REQUIRED UNDER PARAGRAPH (2) OF THIS SUBSECTION SHALL BE DELIVERED TO THE BENEFICIARIES PERSONALLY OR SENT TO THE BENEFICIARIES AT THEIR LAST KNOWN ADDRESS BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED.

(b) Accounting from July 1, 1981, whether or not the trust was in existence at that time, income commissions are

(1) 6 percent upon all income from real estate, ground rents, and mortgages collected in each year.